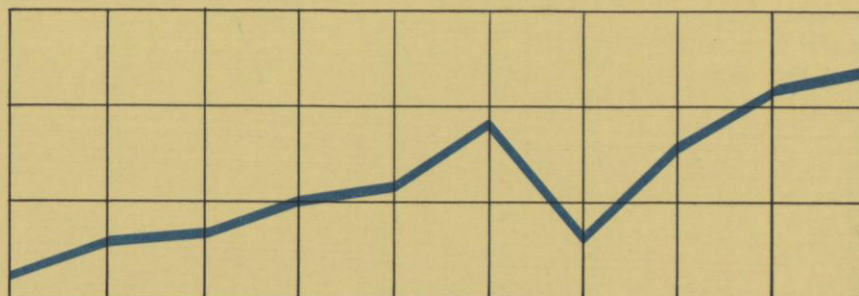


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# 1961 ANNUAL REPORT

V. J. ELMORE

5¢ - 10¢ & \$1.00 STORES, INCORPORATED





## Directors

<b>Mrs. V. J. Elmore</b> President	Birmingham, Alabama
<b>W. F. Rainer</b> Chairman of the Board	Birmingham, Alabama
<b>G. F. Parr</b> Executive Vice President and Controller	Birmingham, Alabama
<b>W. A. Willis, Jr.</b> Executive Vice President and Treasurer	Birmingham, Alabama
<b>Mrs. Olive Elmore Casaday</b>	Birmingham, Alabama
<b>V. J. Elmore, Jr.</b> Secretary	Birmingham, Alabama
<b>Grady Reynolds</b> Reynolds & Reynolds Attorneys	Clanton, Alabama

## Officers

<b>Mrs. V. J. Elmore</b> President
<b>W. F. Rainer</b> Chairman of the Board
<b>G. F. Parr</b> Executive Vice President and Controller
<b>W. A. Willis, Jr.</b> Executive Vice President and Treasurer
<b>C. O. Hester</b> Vice President and Merchandise Manager
<b>R. N. Hales</b> Vice President and Sales Manager
<b>C. A. McSpadden</b> Vice President and Manager Real Estate Dept.
<b>T. C. Casaday, Jr.</b> Vice President and Manager Service Dept.
<b>V. J. Elmore, Jr.</b> Secretary

## Other Executives

<b>J. K. McRae</b> Supervisor
<b>C. H. Sweatt</b> Supervisor
<b>F. S. Alsup</b> Supervisor
<b>W. W. Whittle</b> Supervisor
<b>L. T. Crenshaw</b> Assistant Mdse. Mgr. and Buyer
<b>J. D. Lietch</b> Buyer
<b>J. D. Robinson</b> Buyer
<b>J. C. Wood</b> Assistant Manager, Real Estate Dept.



## President's Letter

### *To the Stockholders:*

Included in this Annual Report is a Balance Sheet as of January 27, 1962, and a Statement of Income for the year ended that date, together with Comparative Statements for the years ended January 27, 1962 and January 28, 1961.

Current financial condition as reflected by the Balance Sheet remains sound. Reference to the Comparative Statements of Income will reveal a net sales figure of \$10,083,659. This represents the highest sales volume in the history of the company. On a following page is set forth a chart relative to how these sales dollars were used. There are also included figures with respect to the sales growth of the company since founded in 1925.

Net income of \$431,001 reflects an increase when compared with the previous year and can be favorably regarded. Over-all expenses have increased and there are other factors having an adverse effect on net profits. There has been the necessity of temporarily closing some of our stores during remodeling and the expense incurred during such remodeling. Dividends have been paid in amount of \$134,423 and \$296,578 retained to supplement funds for improvements and expansion.

It is believed that a program of store modernization and merchandising is imperative to maintenance of our competitive position in the retail field. We are continuing our program of expanding service and the introduction of service betterments and it is believed that this is directly related to the healthy condition of our company. This is a repetition of a statement made in a previous report to stockholders.

There were eight major remodeling jobs completed during 1961 and eight are planned for 1962. One store was discontinued in 1961



V. J. ELMORE 5c, 10c AND \$1.00 STORES, Inc.

# Balance Sheets

January 27, 1962, and January 28, 1961

## ASSETS

	JANUARY 27, 1962		JANUARY 28, 1961	
<b>CURRENT ASSETS</b>				
Cash		\$ 933,975		\$ 1,128,028
Marketable securities—at cost plus interest accrued:				
United States Government securities	\$ 1,043,254		\$ 445,309	
Municipal obligations	-0-	1,043,254	454,775	900,084
Merchandise inventories:				
At stores—at cost as determined by the retail inventory method	\$ 1,764,480		\$ 1,624,736	
In warehouse—at cost (first-in, first-out basis) which is not in excess of market	377,771		343,325	
In transit—at cost	130,112	2,272,363	109,751	2,077,812
Prepaid expenses		28,246		10,823
TOTAL CURRENT ASSETS		\$ 4,277,838		\$ 4,116,747
<b>INVESTMENTS AND OTHER ASSETS</b>				
Municipal bonds—at cost	\$ 18,750		\$ 20,600	
Sundry accounts receivable	229		540	
State of Alabama obligations due April 1, 1968—at cost plus interest accrued	-0-	18,979	44,108	65,248
<b>LAND, BUILDINGS, AND EQUIPMENT—at cost</b>				
Land	\$ 21,854		\$ 21,854	
Office and warehouse building and paving	\$ 190,177		\$ 190,177	
Store buildings	23,300		23,300	
Fixtures and equipment	1,529,206		1,394,255	
Automobiles and trucks	97,037		91,033	
Improvements to leaseholds	525,028		450,794	
Betterments in progress	9,830		39,874	
	\$ 2,374,578		\$ 2,189,433	
Less allowances for depreciation and amortization	1,041,267		922,596	
	\$ 1,333,311	1,355,165	\$ 1,266,837	1,288,691
		\$ 5,651,982		\$ 5,470,686



ERNST & ERNST

1300 FIRST NATIONAL BLDG.  
BIRMINGHAM 3, ALA.

Board of Directors  
V. J. Elmore 5c, 10c and \$1.00 Stores, Inc.  
Birmingham, Alabama

We have examined the balance sheet of V. J. Elmore 5c, 10c and \$1.00 Stores, Inc., as of January 27, 1962, and the related statements of income and earned surplus for the fiscal year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of income and earned surplus present fairly the financial position of V. J. Elmore 5c, 10c and \$1.00 Stores, Inc., at January 27, 1962, and the results of its operations for the fiscal year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

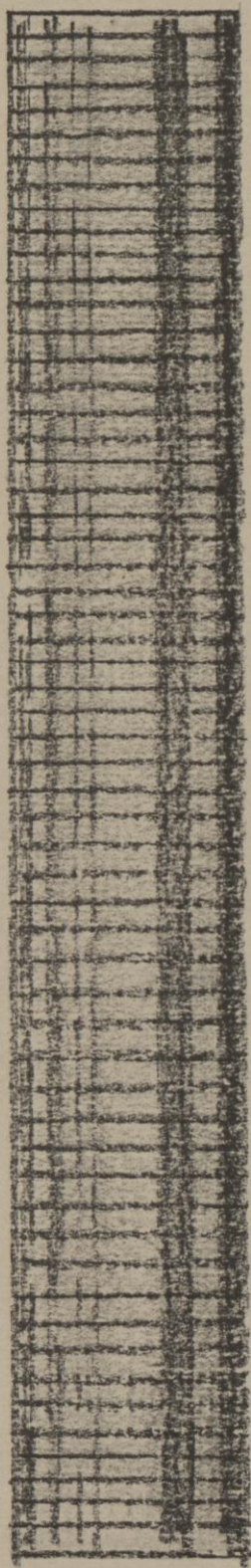
*Ernst & Ernst*

March 2, 1962

## Auditors' Report



**How Our  
Sales Dollars  
Were Used  
In 1961**



**66.08%**

Cost of Goods sold  
and Expenses.

**20.32%**

Salaries and wages,  
employees' benefits.

**1.33%**

Dividends paid to  
stockholders for use  
of their money.

**2.58%**

Allowance for wear,  
obsolescence of fixtures and  
equipment, and repairs.

**2.89%**

Earnings retained in the  
business for expansion  
and modernization.

**6.80%**

Taxes paid to Federal,  
State and City Government.



and replaced by a new store at another location. The major factors in store improvements, other than building remodeling, continue to be installation of air conditioning and conversion to self selection, check-out systems. The latter involves substantial changes in fixtures and expenditures incident thereto. Progress is being made, however, and there are now fifty-three stores operating under the self selection, check-out system and four conversions are planned for 1962. There are fifty stores air conditioned and four are planned for the current year. The policy of giving preference to those stores more in need of such equipment is being continued.

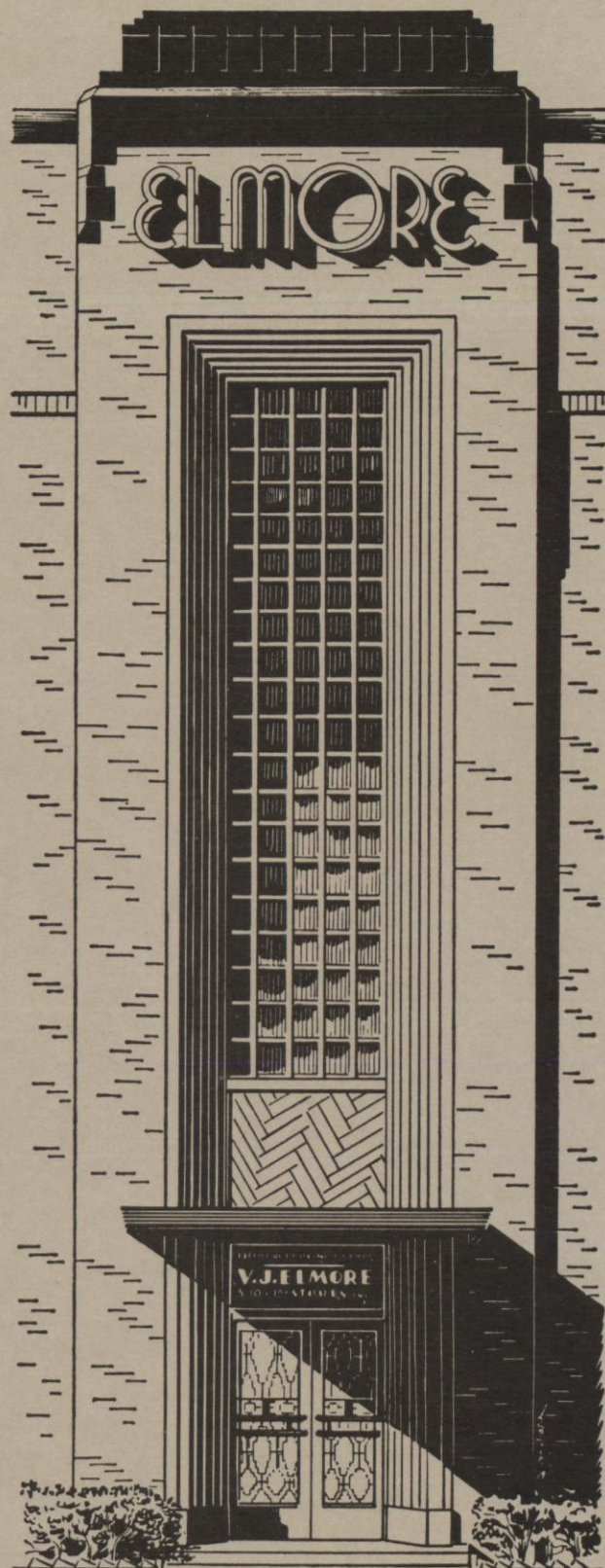
This has been a satisfactory year of operation. Such results as have been achieved can be attributed to proper merchandising; alert and coordinated store operations under efficient supervision, and the improvement and maintenance of physical assets. The gearing of control office staff more closely to company policies has been conducive to progress and safety of operation. The loyalty and efficient service of the personnel is gratifying. The Directors and Stockholders are also to be thanked for their counsel and advice. This will be recognized as a repetition as it has been said in a former report.

I regret that conditions are such that I cannot personally attend this Stockholders' Meeting.

With best wishes to each of you, this report is respectfully submitted.

*Mrs. V. J. Elmore*

President



ESTABLISHED 1925

A REPORT  
TO THE STOCKHOLDERS  
V. J. ELMORE, INC.  
**ANNUAL REPORT**

January 27, 1962



## LIABILITIES AND SHAREHOLDERS' EQUITY

JANUARY 27, 1962

JANUARY 28, 1961

### CURRENT LIABILITIES

Accounts payable and accrued expenses:

Trade accounts.....

\$ 155,093

\$ 292,872

Salaries and bonuses.....

76,936

68,859

Pay roll taxes and taxes withheld  
from pay rolls.....

24,781

23,180

Sales and retailers' excise taxes.....

20,150 \$ 276,960

17,731 \$ 402,642

Federal and state taxes on income—  
estimated.....

287,000

270,000

TOTAL CURRENT LIABILITIES.....

\$ 563,960

\$ 672,642

### SHAREHOLDERS' EQUITY

Capital stock:

First Preferred Stock, par value  
\$100 a share (entitled to \$100 a share  
plus accumulated dividends upon liqui-  
dation):

Authorized 3,277¾ and 3,343¾  
shares, respectively; issued and  
outstanding:

767 shares of 7% cumulative.....

\$ 76,700

\$ 76,700

2,510¾ and 2,576¾ shares of 5%  
cumulative, respectively.....

251,075

257,675

\$ 327,775

\$ 334,375

Common Stock, Class "B", no par value, stated  
value \$16-2/3 a share, dividends of \$1 a  
year cumulative, preferred over other com-  
mon stock only as to cumulative dividends,  
with participation rights in additional divi-  
dends, if declared, but not to exceed total  
annual dividends paid on Class "A" Com-  
mon Stock:

Authorized, issued, and outstanding 6,000  
shares.....

100,000

100,000

Common Stock, Class "A", no par value, stated  
value \$16-2/3 a share:

Authorized, issued, and outstanding 2,500  
shares.....

41,667

41,667

\$ 469,442

\$ 476,042

Capital surplus (no change during the year).....

16,235

16,235

Earned surplus.....

4,602,345 5,088,022

4,305,767 4,798,044

### LONG-TERM LEASES—Note A

\$ 5,651,982

\$ 5,470,686

See note to financial statements.



## Comparative Statement Of Income

	Fiscal Year Ended		Increase Decrease*
	Jan. 27, 1962	Jan. 28, 1961	
Net sales.....	\$10,083,659	\$ 9,875,031	\$ 208,628
Cost of goods sold.....	6,142,561	6,012,422	130,139
Selling and administrative expenses.....	\$ 3,941,098 3,085,867	\$ 3,862,609 3,001,125	\$ 78,489 84,742
Other income.....	\$ 855,231 30,185	\$ 861,484 29,519	\$ 6,253* 666
INCOME BEFORE TAXES ON INCOME.....	\$ 885,416	\$ 891,003	\$ 5,587*
Taxes on income:			
Provision for the year—estimated:			
Federal normal income and surtax.....	\$ 447,000	\$ 455,000	\$ 8,000*
State income taxes.....	15,000	15,000	-0-
Overprovision for prior year.....	7,585*	3,702*	3,883*
Additional taxes on income for prior years.....	-0-	10,742	10,742*
TOTAL TAXES ON INCOME.....	\$ 454,415	\$ 477,040	\$ 22,625*
NET INCOME.....	\$ 431,001	\$ 413,963	\$ 17,038

Provision for depreciation and amortization  
included above:  
1962 — \$249,350; 1961 — \$211,409.

\* Indicates red figures.

## Comparative Statement Of Earned Surplus

	Fiscal Year Ended		Increase Decrease*
	Jan. 27, 1962	Jan. 28, 1961	
Balance at beginning of year.....	\$ 4,305,767	\$ 4,029,302	\$ 276,465
Add net income for the year.....	431,001	413,963	17,038
	\$ 4,736,768	\$ 4,443,265	\$ 293,503
Deduct:			
Cash dividends paid:			
On 7% First Preferred Stock (\$7 a share).....	\$ 5,369	\$ 5,459	\$ 90*
On 5% First Preferred Stock (\$5 a share).....	12,554	13,019	465*
On Class "A" Common Stock (\$25 a share).....	62,500	62,500	-0-
On Class "B" Common Stock (\$ 9 a share).....	54,000	54,000	-0-
	\$ 134,423	\$ 134,978	\$ 555*
Excess of amount paid on purchase and perma- nent retirement of 63 shares of 7% First Pre- ferred Stock over its par value.....	-0-	2,520	2,520*
	\$ 134,423	\$ 137,498	\$ 3,075*
Balance at end of year.....	\$ 4,602,345	\$ 4,305,767	\$ 296,578

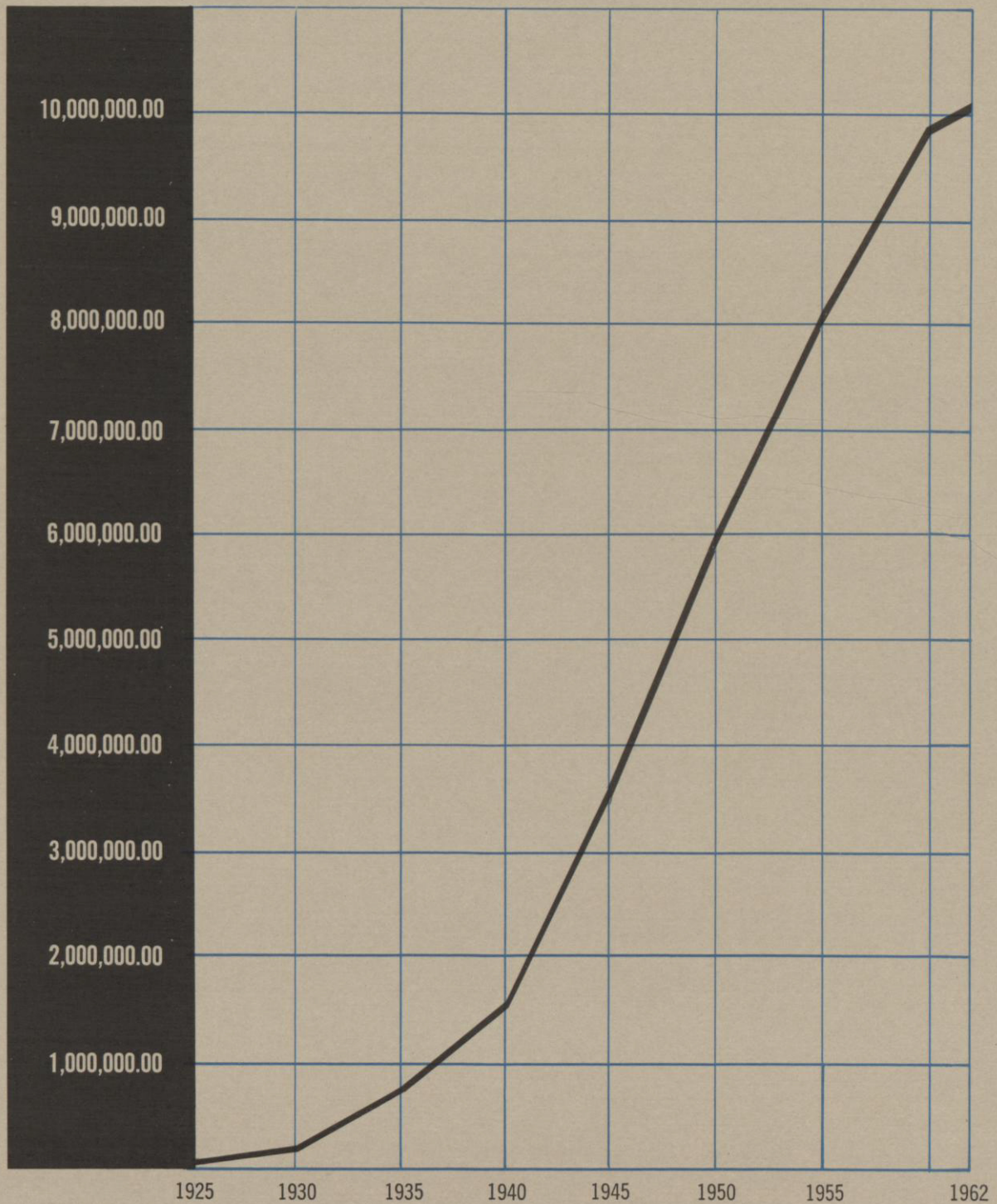
### Note To Financial Statements January 27, 1962

Note A—The Company is leasing land and buildings at sixty-six store locations. The terms of these leases range from one to seventeen years. The annual minimum rental is approximately \$280,000, plus additional percentages on sales over agreed amounts at certain locations.



# Sales

1925-1961





# V. J. ELMORE

## Stores and Managers

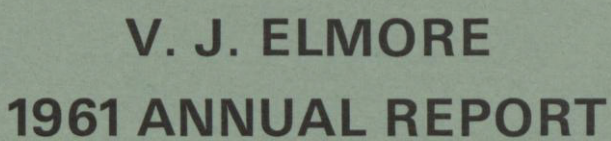
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ALABAMA

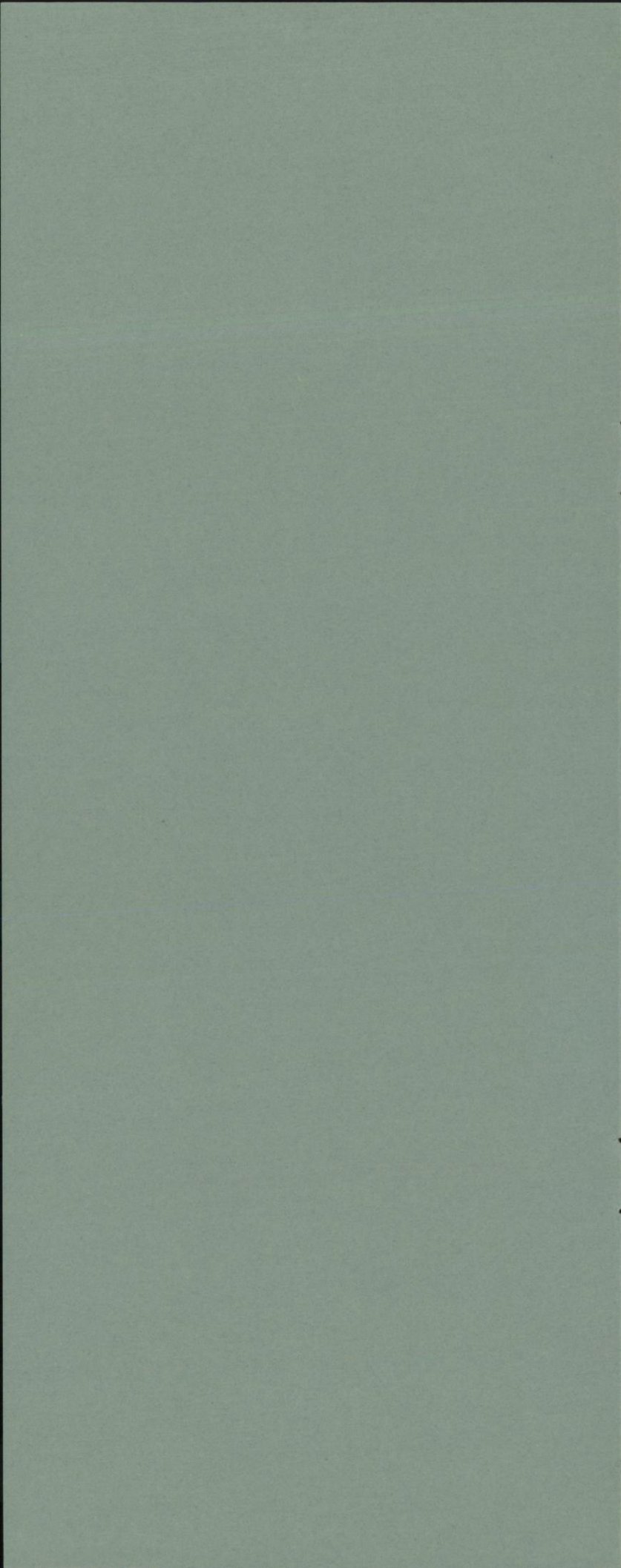
GEORGIA

1925	Clanton, Ala.	J. C. Parr	1940	Aberdeen, Miss.	Walter G. Swann
1927	Jasper, Ala.	G. R. Dunlap	1940	Amory, Miss.	J. O. Ferrell
1928	Wetumpka, Ala.	Richard Head	1941	Guntersville, Ala.	Harvey Brom
1929	Haleyville, Ala.	J. D. Northcutt	1941	Eutaw, Ala.	Jiles H. Spears
1929	Russellville, Ala.	O. O. Fowler	1941	Tuscumbia, Ala.	Cam Wilkerson
1932	Alexander City, Ala.	J. W. Plyler	1941	Sylacauga, Ala.	Jasper T. King
1932	Hartselle, Ala.	J. H. Reynolds	1941	Scottsboro, Ala.	Dalton Gentry
1932	Athens, Ala.	L. B. Wallace	1941	Fayette, Ala.	James P. Boyles
1933	Andalusia, Ala.	R. M. Martin	1941	Decatur, Ala.	F. I. Manker
1934	Tuskegee, Ala.	Charles G. Harrison	1942	Fairfield, Ala.	R. H. Wilks
1934	Marion, Ala.	W. L. Olds	1943	Ozark, Ala.	Willie Morrow
1934	Demopolis, Ala.	J. T. Rinehart	1943	Abbeville, Ala.	Rolf Davis
1934	Greenville, Ala.	J. T. King	1945	Attalla, Ala.	Newell LaFayette
1935	Union Springs, Ala.	Edward Freeman	1945	Carbon Hill, Ala.	(Mrs.) Edith Rutledge
1935	Samson, Ala.	Jack Henson	1945	Iuka, Miss.	Walter Peek
1935	Prattville, Ala.	Stewart Culpepper	1946	Tallassee, Ala.	Claudell E. Garmon
1935	Troy, Ala.	H. R. Hutson	1947	Homewood, Ala.	H. S. Hayne
1935	Eufaula, Ala.	Cecil C. Cook	1948	Moulton, Ala.	John Glaze
1935	Atmore, Ala.	F. B. Littleton	1949	Enterprise, Ala.	K. P. Morris
1935	Bay Minette, Ala.	Orian E. Floyd	1949	Foley, Ala.	M. F. White
1936	Brundidge, Ala.	Verlon Davis	1950	Leeds, Ala.	R. J. Wisener
1936	Clayton, Ala.	James R. Eason	1950	Gadsden, Ala.	C. W. Hackett
1936	Evergreen, Ala.	William Murner, Jr.	1950	Elba, Ala.	James H. Sport
1936	Brewton, Ala.	C. O. McAlister	1950	Bessemer, Ala.	Lamar Gassett
1937	Albertville, Ala.	J. D. Henry	1951	Sheffield, Ala.	O. G. Hargett
1937	Oneonta, Ala.	W. G. Baggett	1951	Corinth, Miss.	Harold D. Mason
1937	Greensboro, Ala.	Wm. L. Britnell	1953	Roanoke, Ala.	Harold Hinton
1937	Boaz, Ala.	Robert D. Edgeworth	1954	Auburn, Ala.	Robert E. Bray
1937	Opp, Ala.	Tirres F. Hunter	1955	West Point, Ga.	Harfon Kemp
1938	Fort Payne, Ala.	G. R. Rinehart, Jr.	1955	Cullman, Ala.	Leon Davis
1938	Alabama City, Ala.	U. W. Green	1957	Opelika, Ala.	J. M. Logan
1940	Talladega, Ala.	W. T. Camp	1959	Center Point, Ala.	Johnny B. Bradford
1940	Monroeville, Ala.	J. F. Wade	1959	Cahaba Heights, Ala.	Leldon Hester
1940	North Birmingham, Ala.	J. D. Cleere	1961	Pell City, Ala.	R. Lamar Hales





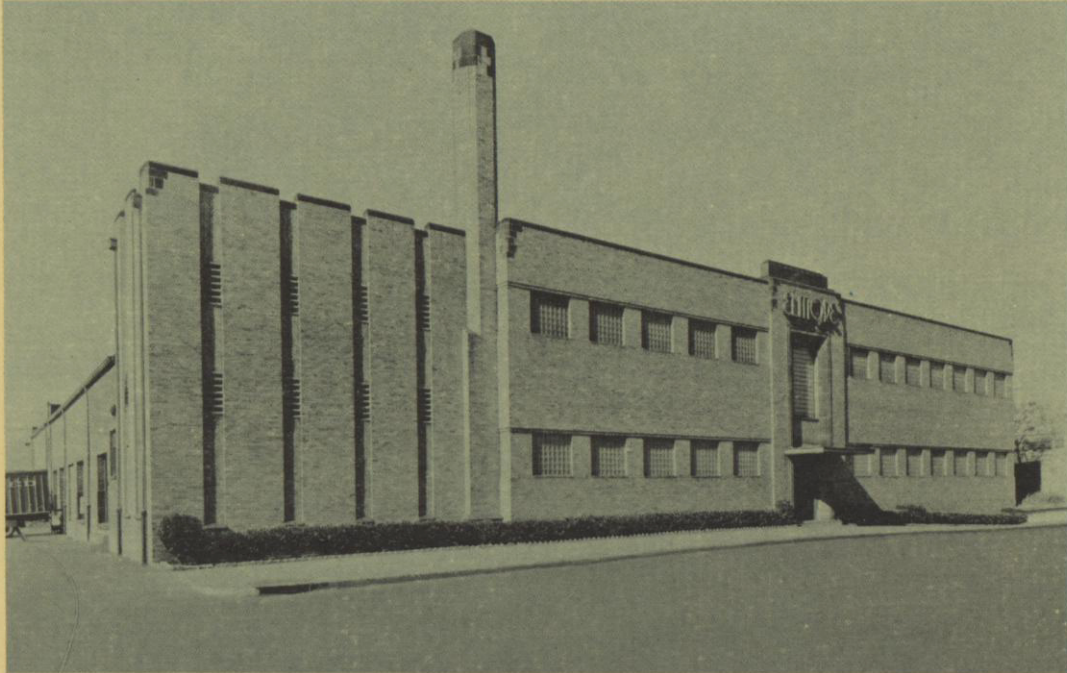






# Home Office and Warehouse

10 SOUTH FOURTEENTH STREET  
BIRMINGHAM, ALABAMA



**O**UR HOME OFFICE BUILDING was completed on March 1, 1941, and with subsequent additions now contains 36,000 square feet of warehouse space on the ground floor. Executive and buying offices are located on the second floor with suites of offices arranged for each department. The entire office area is equipped with year-round air conditioning and fluorescent lighting.



*More*  
**FOR MORE VALUE**